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gold-exchange standard is almost as automatic in its functioning as is the gold standard with gold coinage; it is much less expensive, and, if properly managed, should be equally strong. On the other hand few of the valid criticisms urged by the author against the Indian system would be applicable.

There are numerous citations of authority in the book but almost no specific page references. There is no index and the proof-reading has been badly done. The book, however, contains suggestive material, and, above all, represents a point of view which no student of Indian currency problems can ignore.

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NEW BOOKS

BOWLEY, A. L. *Prices and earnings in time of war.* (New York: Oxford Univ. Press. 1915. Pp. 23. 5c.)

CLARK, W. E. *The cost of living.* (Chicago: McClurg. 1915. Pp. 168. 50c.)

To be reviewed.

FULTON, J. A. *Uncle Sam, banker. 1910-1940.* (McKeesport, Pa.: Hutchinson & Broadbent. 1915. Pp. 283. \$2.)

GERBER, G. H. *The high cost of living.* (New York: New York Bk. Co. 1915. Pp. 150. 60c.)

GHOSH, H. H. *Theory of coöperative credit. Including a brief sketch of the credit system.* Second edition. (Calcutta: S. C. Auddy & Co.; London: Kegan Paul. 1915. Pp. xii, 212, xlv. 4s.)

HARDIN, H. *The banking law of the state of Missouri.* (Columbia, Mo.: E. W. Stephens Pub. Co. 1915.)

HARDWICKS, W. H. *The British currency decimalised and imperialised.* (London: Watts. 1915. 6d.)

HEPBURN, A. B. *A history of currency in the United States.* (New York: Macmillan. 1915. Pp. xv, 552. \$2.50.)

In the main a republication of *History of Coinage and Currency in the United States*, published in 1903. Additional chapters on the Federal Reserve act and the currency systems of other nations bring the volume down to date.

HERRICK, C. *Trust companies; their organization, growth, and management.* Second edition, revised and enlarged. (New York: Bankers Pub. Co. 1915. Pp. viii, 502. \$4.)

HOWE, R. H. *The evolution of banking; a study of the development of the credit system.* (Chicago: Kerr. 1915. Pp. 192. 50c.)

JOEHR, A. *Die schweizerischen Notenbanken 1826-1913*. (Zurich: Orell Füssli. 1915.)

KIES, W. S. *Branch banks in foreign countries*. (New York: West Side Y. M. C. A. 1915. Pp. 10.)

LUDEWIG, H. *Geldmarkt und Hypothekenbank-Obligationen*. (Munich: Duncker & Humblot. 1915. 4 M.)

MILLER, J. C. *The Kentucky negotiable instruments law*. (Louisville, Ky.: Baldwin Law Bk. Co. 1915. Pp. 260. \$3.50.)

MORGAN, D. T. *Land credits*. (New York: Thomas Y. Crowell Co. 1915. \$1.50.)

MORGAN, G. W. *Banking laws of New York; chapter 2 of consolidated laws, chapter 369, laws of 1914, with notes, annotations and references*. (New York: Banks Law Pub. Co. 1915. Pp. 531. \$3.50.)

POWELL, E. T. *The evolution of the money market, 1385-1915*. (London: Financial News. 1915. Pp. 782. 10s. 6d.)

SEITZ, H. K. *Schweiz. Anleihepolitik in Bund, Kantonen und Gemeinden*. (Zürich: Orell Füssli. 1915. Pp. 285.)

SKINNER, T. *The London banks and kindred companies and firms. 1915-1916*. (London: T. Skinner. 1915. 12s. 6d.)

STEVENS, F. B. *History of the Savings Bank Association of the State of New York, 1894-1914*. (Garden City, N. Y.: Doubleday, Page & Co. 1915. Pp. xxix, 703. \$5.)

Of interest as a source book relating to the experience of savings banks. The proceedings of twenty annual conventions held between 1894 and 1914 are summarized and an appendix contains the first report of Bank for Savings in the City of New York, in 1820.

WAGEL, S. R. *Chinese currency and banking*. (Shanghai: North China Daily News and Herald. 1915. Pp. 457.)

WOLFE, O. H. *Elementary banking*. (New York: Am. Inst. Bankers. 1915. Pp. 99. \$1.)

YEISER, J. O. *Automatic elastic currency*. (Omaha, Nebr.: Nat. Mag. Assoc. 1915. 25c.)

Causes of the present rise in the retail price of coal sold for domestic use. Report of departmental committee. (London: Wyman. 1915. 2d.)

The history of the Standard Bank of South Africa, 1862-1913. (Glasgow: R. Maclehose. 1914. Pp. xiii, 251.)

Lloyd's Bank, Limited, its history and progress. (London: King. 1914. Pp. 55.)

The ideal rupees and S. S. dollars exchange reckoner. (London: Gall & Inglis. 1915. 3s. 6d.)

Twenty-eighth annual convention Michigan Bankers' Association, June

23-27, 1914. (Detroit, Mich.: H. M. Brown, secretary. 1915. Pp. 172.)

Wholesale prices, Canada, 1914. Report by R. H. Coats. (Ottawa: Dept. Labour. 1915. Pp. xvii, 259.)

The sixth in the Canadian series. No change has been made in the list of articles nor in the method of interpreting and combining data.

Les affaires, la bourse, les banques et la guerre. (Paris: Berger-Levrault. 1915. 1.25 fr.)

Public Finance, Taxation, and Tariff

Some Aspects of the Tariff Question. By FRANK WILLIAM TAUSSIG. (Cambridge: Harvard University Press. 1915. Pp. x, 374. \$2.00.)

The appearance of a new book on the tariff by Professor Taussig is an event of importance, even though a good deal of its material has from time to time been published in the periodicals. The first 50 pages deal with principles—the relation of duties to prices and imports, the theory of protection to young industries, and the doctrine of comparative cost or advantage. The remaining 300 pages examine, with a wealth of detail, the working of these principles in the sugar, iron and steel, and textile industries of the United States.

Professor Taussig's method, long familiar to students in this field, is the method of refined common sense applied to complex problems—close reasoning from general principles, checked up by careful accumulation and interpretation of all relevant facts. His strictures on the pure fact method (pp. 155-58) are no less welcome than are his own carefully sifted data and his sober conclusions, in good part negative.

As for theory, the continuance of imports after the imposition of a duty shows "that the price of the commodity is higher within the country than without by the full amount of the duty" (p. 5). This fundamental theorem is carefully limited; yet even so Professor Taussig's discussion at times suggests a single domestic market and price, a condition that he would be the last to assert. Even more explicit recognition of geographical and other conditions as causing a variation or spread of domestic prices and costs alike would be welcome.

The existence of a wide range of costs among various establishments at one time is explicitly maintained for extractive in-